
FAIRFIELD RENTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2018



FAIRFIELD RENTS LIMITED
REGISTERED NUMBER: 02563991

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	200,000	265,000
		<u>200,000</u>	<u>265,000</u>
Current assets			
Stocks	5	2,719,425	2,250,354
Debtors: amounts falling due within one year	6	460,303	259,309
Cash at bank and in hand	7	136,958	342,535
		<u>3,316,686</u>	<u>2,852,198</u>
Creditors: amounts falling due within one year	8	(1,419,300)	(1,227,313)
Net current assets		<u>1,897,386</u>	<u>1,624,885</u>
Total assets less current liabilities		<u>2,097,386</u>	<u>1,889,885</u>
Provisions for liabilities			
Deferred tax	10	(15,635)	(28,158)
		<u>(15,635)</u>	<u>(28,158)</u>
Net assets		<u><u>2,081,751</u></u>	<u><u>1,861,727</u></u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		2,076,751	1,856,727
		<u><u>2,081,751</u></u>	<u><u>1,861,727</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

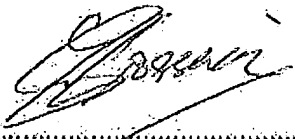
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

FAIRFIELD RENTS LIMITED
REGISTERED NUMBER: 02563991

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17 Dec '18



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F S Gossain
Director

The notes on pages 3 to 8 form part of these financial statements.

FAIRFIELD RENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Fairfield Rents Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given on the company information page of these financial statements.

The company's principal activity is property investments and dealing in ground rents.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

FAIRFIELD RENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

FAIRFIELD RENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

FAIRFIELD RENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	265,000
Surplus on revaluation	(65,000)
At 31 March 2018	<u>200,000</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

5. Stocks

	2018 £	2017 £
Stocks - finished goods	<u>2,719,425</u>	<u>2,250,354</u>

6. Debtors

	2018 £	2017 £
Trade debtors	269,816	130,185
Amounts owed by group undertakings	122,814	122,080
Other debtors	67,673	7,044

FAIRFIELD RENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Debtors (continued)

460,303	259,309
<u>460,303</u>	<u>259,309</u>

7. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	136,958	342,535
	<u>136,958</u>	<u>342,535</u>

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	42,856	-
Amounts owed to group undertakings	1,274,028	1,126,728
Corporation tax	99,105	97,671
Other creditors	1,961	1,714
Accruals and deferred income	1,350	1,200
	<u>1,419,300</u>	<u>1,227,313</u>

9. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	136,958	342,535
	<u>136,958</u>	<u>342,535</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

FAIRFIELD RENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. Deferred taxation

	2018 £
At beginning of year	(28,158)
Charged to profit or loss	12,523
At end of year	<u>(15,635)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Potential gain on disposal of indexed properties	(15,635)	(28,158)
	<u>(15,635)</u>	<u>(28,158)</u>

11. Related party transactions

At the balance sheet date the company owe £1,001,214 (2017: £1,004,648) to companies under common control.

12. Controlling party

The ultimate parent company is G & O Group Limited, a company incorporated and domiciled in the United Kingdom.